ADVANCING WASHING-

TON'S INTEREST

Stock Rallies Feature | TALY'S INDUSTRIES **During Active Week**

Upward Movement Continued From Opening on Monday-Vigorous Recoveries Being Made.

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NEW YORK, Oct. 7.-Except for a brief reactionary period on Friday, the upward movement of prices this week the Department of Commerce was continued right from the opening gong on Monday. Commerce Attache Maclean, is the The week has been another important contribution to the renewal of industrial activity a constructive periods which have had such an excellent ef- the improved outlook for Italian zect on sentiment, not only in the stock market circles, but dustry in general. also in the important channels of trade and industry.

FINANCE

RUSINESS

The indisposition of Herbert

Hoover, who was to have been the

tion, caused keen disappointment.

It was explained that he got as far

as New York, intending to talk, but

Talking about banking, isn't this

able banks at the opposite seaboards

of the country-one in New York,

he other in San Francisco-are tre-

eighty-third year, but still fleet of

oot and keen of mind. He went

broad for a jaunt this summer, and

the three younger men who accom-panied him declared that they were

glad to get home, for if they had stayed another month Mr. Baker

would have had them run off their

eet, he was so eternally on the go

while abroad. The interior of Mr.

aker's bank has no spacious marble

lomes. It is exactly as it was a gen-

ration ago. The whole atmosphere reeds dignity and antiquity.

But the bank pays dividends of

Three and a half thousand miles

cross the continent is another bank

which, the published statements

show, has during the last half dozen

vears increased its surplus profits

as much as all the other nationa

banks in San Francisco combined.

This is the Crocker National

It is, and almost from the start

dividuals and corporations.

or four others in building the Cen-

was changed to the Crocker National

Bank. But banking methods weren't

panking bus.ness will astonish mest

people. I happen to know both Mr.

I still adhere to the old line of

now in New York, attending the

A. B. A. convention. "I believe in

preserving the old rules we fol-

lowed thirty and forty years ago.

They were sound. I believe in sound-

ness. I believe in dignity, in the

utmost dignity in conducting a bank. I don't believe in making a

loud noise. I believe in conservatism.

"The result is that we haven't

he largest institution or the larg-

st deposit or the largest this, that

or anything else, except," here Mr. Croker smiled, "except the largest

profits of any national bank in the

worry us. We do a great deal of

rich, old-fashioned people. They soldom borrow. Most of them never

come into the bank. Our bank is as

"After a l, what is banking? It

s caring for people's money and

regard a client's relations with his

in us.
"If I had my preference our bank

secluded side street, just as you

them haven't any sign on the build-

Verl'y, different men, different (Copyright, 1922, by B. C. Forbes.)

ank as being as confidential as his

juict as the growing grass.

ur business with quiet, dignified,

We haven't had losses to

I am conservative to the last de-

Crocker and his views well.

changed.

50 per cent a year!

mendously old-fashioned.

By B. C. FORBES.

The presence in New York of an ptimistic and enthus astic group of American bankers, representing every strategic center of the country, and their uniformly cheerful statements to the local press, was also a factor that was not without significance in its influence upon traders in stocks and commodicies or every kind.

It has always been assumed that the daily developments in the Near East imbroglio was without special effect upon our markets, but the feeling of relief which followed the final decision on the armistice, and the consequent advance of sterling Hoover, who was to have been the has been done to the crops exchange from \$4.36 to \$4.42 was star speaker at the bankers' convendrought; and that the increase urely communicated to the speculative district, where it helped in the framing of decisions by a good many

Rally Strong.

and most vigorous that has been took the helm of the Department of call for vegetable oil, and the pri seen in the market in many a day. Commerce. Recoveries of from five to forty points were interpreted chiefly as representing the natural reaction a curious fact? The two most profitfrom the hammering which the market had received in the previous two weeks, culminating with the vicious assault on prices on Saturday of last Outside of the Standard O.1 stocks there was no special incentive for the vigorous pushing forward of prices, except that of rounding up of the shorts and the eagerness of the bulls to acquire their favorites while prices were

The widest appreciation in prices was seen in the Standard Oil shares, that of the New Jersey company advancing 30 points, from 194 to 224, hile in the outside market the New York and Ohio companies, as also Vacuum Oil, added as high as 75 points to their market quotations. Mexican Petroleum got back about 13 points; Pan-American, 5; United States Steel, 6; Bethlehem Steel, 6; Lackawanna, 14; Union Pacific, Baldwin, 8; National Biscuit, 15; Famous Players, 8: Cora Products, 15 Marine preferred, 9; Consolidated Gas, 8; Studebaker, 10, and Tidewater Oil, 15. The market average which had previously hit its high point on September 11 and was considerably flattened by the subsequent reaction, was almost wholly restored as a result of this week's novement of prices.

Big Oil Dividends.

Two of the Standard Oil groups this week made official announcement concerning important readjustments in their capital stock, the California company by declaring stock dividend of 100 per cent and the New York company by awarding to stockholders a 200 per cent dividend and splitting the into blocks of \$25 par. In other words, each holder of the share of stock will now receive a certificate for twelve shares. The most im-portant consideration, from the standpoint of the investor, is that of dividends; and maintaining dividends at the current rate would mean an annual disbursement of \$48 a share as now constituted, or \$4 per share on the new digits. Should there be no increase in the dividend, the only possible advantage of the would be the additional facilities for trading in the stock.

Investment bankers are inclined tral Pacific railway, from Sacramento charge up against the European settlement their unwillingness consider new foreign loans at the present time. There is not a very close connection between the Turk ish invasion of Smyrna and the domestic finances of Argentina; yet American investors, to whom the idea of world-wide financing is connew, eve 'imld about placing their funds abroad when settlement. For that reason, the number and amount of new foreign bonds coming to the market of late has been very much reduced. New Bond Issues.

New bond issues during the past week amounted to about \$60,000,000 of which the public utility group in itself represented a little more than half. The most important new issue in this group were \$12,500,000 five r cents of the Milwaukkee Electric Railway: \$7,500,000 six per cents of the American Gas and Electric Company, and \$6,132,000 five per cents of the Ohio Power Company. Four new industrial issues were included the total, the most important being that of \$10,000,000 514 per cents of the Brier Hill Steel Company; twelve new State and muricipals, in the amount of \$6,500,000 The firm market for stocks was

reflected in the listed bond market and moderate advances took place in most of the active railroad, industrial and public utility bonds during the week. Foreign government bonds, which were fairly steady in the first part of the week, lost part of their gains in the later sessions

All of the important trade and business barometers are sending out optimistic statements and predictions as the week ends.

Authorized at Norfolk

NORFOLK, Va., Oct. 7.—The city council has authorized city bonds, under an emergency ordinage. under an emergency ordinance, to pay for public improvements which would be located down some quiet, have either been nearly completed or which are in process of completion. Of this amount \$1,000,000 was for the new water supply, which is about

ready for operation. The remainder, \$1,172,000, will be ing to tell what they are perhaps issued to replace short term notes, a which were issued to provide for fifty public improvement projects during the year, the most of which appeals to me." are being completed now. The construction and equipment of the number c.pal market, costing \$350,000 is included in this amount.

ARE REVIVING NOW

THE WASHINGTON TIMES

Textile, Metallurgical, and A tomotive Trades Busy-Rain Improve Crops.

The outstanding feature of velopments in Italian economic l last month as reported by cable

The textile, metallurgical automotive industries are all acti--the Fiat factory to the extent working night shifts. More fue are now available for investme in industrial and commercial ente prises because the reduction of la spring in the interest rate on sho time Treasury notes has tended turn capital from this form of vestment. New capital invested August was almost double t amount of withdrawals-

The unfavorable features of the situation are that the demand f many commodities is slack becau of high prices; that some dam't has been done to the crops imports, coupled with a decline exports, has increased the unfavo able balance of trade.

There is little demand for co caved in. Little wonder, for Hoover owing to the high exchange, During the first four days of the week the rally was perhaps the best through mountains of work since he mands are wanting. There is little wonder, for Hoover through mountains of work since he mands are wanting. is declining. The exports of lemohave been small, shippers have s fered heavy losses, and the gener outlook is unfavorable. Prices f cereals remain steady, but the mand is light. The lack of rain a the intense heat damaged the co crop to some extent, but rains whi have fallen recently have improv conditions for autumn plowing.

Consul Carrigan at Milan repor The oldest-fashioned bank in New that, with the beginning of f. York is the First National, headed activity, conditions are consider by George F. Baker, now in his satisfactory and better than le year. There has been a good mov ment of the best grade of raw si the price has increased and there a fair demand for the finished product. There is an indication of renewed activity in the metallurgical industry. The grape harvest was of good quality, and the general

Industrial Demands Improving Slightly as Employment

is George F. Baker, notwithstanding and more demand from other export stabilize both. Crocker's bank has as clients a lot in gthe months has been on a smallof wealthy, old families and in order basis, ranging from 20 to 100 tons per order

ed to give young Will Crocker, as ne then was, a job. Mr. Crocker's ather first was a successful was a succe 'ather first was a successful mer-chant in Sacramento, Cal., but made over the price reduction of 5d per is bg fortune by joining with three gallon in petroleum. It is expected that demand will increase and there will be a favorable reaction also on o to Ogden, Otah. After Will had the sale of motor cars and a corre-finished his education at Yale his sponding reduction in transport father said to him: "It's time for you cosis.
o start work. I have an opportun-

Considerable activity in new buildity to start a new private bank, in ing is predicted on account of the ompany with a banker, R. C. Wool- lower costs of construction resulting worth, and I would like to put you from wage reductions and from the in that line of business." So the belief generally held that costs of Procker, Woolworth & Co. Bank was materials are now near a stable aunched, in 1883. Later the name basis.

The situation in the Clyde shipyards has been quite serious. Many of the shipyards have been shut Mr. Crocker's conceptions of the field district have been somewhat encouraged by the better demand machine tools, and several works extensions of interest have been brought into operation lately. banking," said Mr. Crocker, who is In the Birmingham district a slight advance toward more stable conditions was realized and all branches of the engineering industry showed themselves slightly more active. Labor developments last month were entirely satisfactory notwith-standing continued decreases in unemployment returns, which on September 18 amounted to 1,307,000. against 1.318,500 on September 11.

> Norfolk and Portsmouth Commercial Bodies Merge NORFOLK, Va., Oct. 7 .- The

membership of the chamber of commerce has voted to change the name of the organization to the Norfolk and Portsmouth chamber of com-They of the business interests of the two cities in this organization several months ago. The change in the charter to alter the name was the final step in the consolidation. The chamber of commerce

name was changed to the chamber relations with his doctor or his law- 1918. At that time it absorbed the

don and Paris located. Some of Parker.

that no subordinate officer should period and likely to be broken only industrials are still the municipal government. His reing with regard to the prospects of ed in the coming months as busiquest was granted.

The municipal government as busiquest was granted. quest was granted.

Washington Stock Market BANKERS MEETING Business of 1922 up to and including Friday, Oct. 6:

Furnished by W. B. Hibbs & Co.

	BONDS.	* * =			
Sales	PUBLIC UTILITIES.	Open	High	Low	Clos
4,200	Anacostia & Potomac River R. R. 5's	80	89 1/2	80	88
3.000	Chesapeake & Potomac Telephone 1st 5's	95	971/2	95	973
1.300	Chesapeake & Potomac Telephone of Va. 5's.	91	92	90	92
327 000	Capital Traction 1st 5's	1	99%		99
14 600	City & Suburban Ry, 1st 5's		83	78	82
9 500	City & Suburban Ry, 18t 5 8		89	81	89
95,000	Georgetown Gas Light 1st 5's	941/2	97%	941/2	
	Metropolitan R. R. 1st &s		981/2	91%	983
	Potomac Electric Power 1st 5's				
167,000	Potomac Electric Power cons. 5's	89%	97	89	953
98,500	Potomac Electric Rower deb. 6's	99	100 1/2	98	1001
256,600	Potomac Electric Power gen. 6's	98 1/2	1001/2		
152,300	Potomac Electric Power gen. mort. 7's	104%	1081/4		1074
1,600	Wash., Alexandria & Mt. Vernon 5's (flat)	23 -	23	23	23
23,000	Washington, Baltimore & Annapolis 1st 5's	781/2	8314		83 5
95,600	Washington Gas 71/2's	104%	1061/2	104	106
189.000	Washington Gas Light gen. 5's	881/2	96	8814	954
325 000	Washington Railway & Electric cons. 4's	651/2		6514	744
101 000	Washington Railway & Electric gen. 6's	951/2		951/2	997
101,000		00 /2	1200	00/2	
	MISCELLANEOUS.	0.5	0.5	091/	921
10,000	Riggs Realty (long) 5's	95	95	921/2	98
1,000	Riggs Realty (short) 5's	98	98	98	
1,100	Washington Market Cold Storage 5's	90	95	90	95
	STOCKS.		0.0		
	PUBLIC UTILITIES.				
10	American Tel. & Tel	115%	11514	11514	1151
10	American Tel. & Tel	314	316	314	31
0.044	American Tel. & Tel, rights, w. 1	0.5	104	0.41/	1023
6,944	Capital Traction	401/	104	48%	
4,035	Washington Gas	49%	01		
115	N. & W. Steamboat	190	200	190	1991
6,155	Washington Railway & Electric com	39	58	35 1/4	
4,814	Washington Railway & Electric pfd	64	80	631/2	78
	NATIONAL BANKS.				
11	American National Bank	160	185	160	185
1	Columbia National Bank	225	225	225	225
102	Commercial National Bank	130	150	130	1483
130	District National Bank	16814		168	168
118	District National Bank	171	180	171	180
194	Federal National Bank	1111		190	190
4	Lincoln National Bank	190			
56	National Bank of Washington	190	190	189	190
17	National Metropolitan Bank	225	240	225	240
7	Riggs National Bank	510		510	511
68	Second National Bank	148	150	1145	150
	TRUST COMPANIES.				
495	American Security & Trust	999	290	222	283
430	Continental Trust	9814	1		94
323	Noticed Contract & Trust	282	300	282	295
176	National Savings & Trust	110	\$ T. J. T	100000000000000000000000000000000000000	
64	Union Trust	118	133	118	133
27	Washington Loan & Trust	270	285	270	285
	SAVINGS BANK.				
10	Merchants' Bank	147	147	147	147
	FIRE INSURANCE.			1000000	10000
7	Firemen's Fire Insurance	18	18	18	18
46	National Union Fire Insurance	814		8	88
- 10	TITLE INSURANCE.				
	TITLE INSURANCE.				
228	Columbia Title Insurance	514	5%	514	
76	Real Estate Title Insurance	90 1/2	120	901/2	120

Weekly Financial Review

MISCELLANEOUS.

10 District of Columbia Paper Mfg. pfd. 85

253 Old Dutch Market com..... 3

215 Old Dutch Market pfd.....

By HENRY CLEWS, Of Henry Clews & Co., New York Bankers.

Declines.

NEW YORK, Oct. 7.—Decided progress has been made in the adjustment of Turkish affairs during the past week. Armistice terms the past week. Armistice terms the past week. Armistice terms the past week been planned which at least for trade and industry is to mark time. The commercial Attache Tower. In the time being will suspend the tower the time time time being will suspend the tower. says Commercial Attache Tower, in further continuance of controversy has been, headed by William H. a cable to the Department of Com- when signed. This has had a salu- A significant event of the week has golf enthusiasts.

The Trend of Business.

mand for goods during the past week or ten days, and has reflected the general activity of demand all over the country. The Federal Reserve Board reports unemployment greatly reduced and in some lines a shortage of labor-a view fully borne out in many quarters by the developments of the past few weeks, especially in steel and other staple manufacturing industries. On the railways, the movement of freight has been pretty well up towards capacity for practically all lines. Coal and farm products have been Corporation as having about 75 per Although

Effects of Strike Plainer.

While the industrial machinery of the country is thus being "speeded up," the fact that the strike is far from being without effect is now was pretty generally demonstrated. It engaging in financial operations. I chartered March 12, 1913, and its appears to some extent in the showing made by industrial concerns for ber of leading roads embody in writ- made for long account.

NEW YORK, Oct. 7.-Decided while, the coming three months will

Crocker, of the well-known Crocker family of California. And, curiously mough, Mr. Crocker is quite as old-the metal line due largely to the tions for exchange and for staple to the bepartment of comments when signed. This has been the world markets in been the convention of the American general, particularly upon the quota-bankers' Association held in New York city and notable for its discussion. fashioned in his banking ideas as United States' buying of pig iron commodities, tending as it has to York city and notable for its discus-It is now apparent sion of important domestic and forthat Mr. Crocker is a relatively markets for British products. In that the Turkish problem is not eign questions relating to financial young man-just turned sixty. Both, the steel market structural inquiries likely to furnish a serious or press. and investment prospects. Oppositoo, have attracted accounts more present the most encouraging fea- ing issue, but that whatever larger tion to branch banking and doubt notable for their choiceness, their tures. The shippards are still call-difficulties may grow out of it will of the wisdom of the present collecmagnitude, than their number. The ling for very little material, but, come at a later date rather than baker bank has made a specialty of nevertheless, general demands continued in mediately. While the Turks have Baker bank has made a specialty of nevertheless, general demands continue to improve. Steel buying dition, the Association of the accounts of big corporations. Mr. tinue to improve. Steel buying during the accounts of big corporations. Mr. tinue to improve. Steel buying during the most be used to really expected, they will probably itself strong on such questions as be wise enough to recognize the the undesirability of further issues necessity of assenting to allied of tax exempt securities and the opinion regarding the straits and necessity of readjusting international debts to a workable basis. The interesting feature of the session from Further upward movement in eral prevalence of confidence in the lay of \$1,500,000, will be erected here ities in business the future may commodity prices has accompanied banking situation of the present day within the year by the Weirton hold for him and the rest of the increasing retail and wholesale de-mand for goods during the past the stability of industry and of in- making industry of the world.

> have been far from certain. Effects of Foreign Situation.

the bulk of the traffic, but other bidding fair to reach an adjust righted, but the general public are goods have been able to move in conment for the time being, has had still carrying generous lines of siderable quantity. The distribution some practical effects upon the stocks, and the of steel is proceeding better than business and financial situation that shown them that the market can had been anticipated, and most cannot be neglected. Among these have two sides, so that further as manufacturing plants have been able is the continued unsettlement and sistance from that quarter cannot to get all the coal they need. The slight tendency to deterioration in be safely counted upon at present same has been true of public utility exchange. This has continued with With respect to the Standard Oil enterprises, and while the consumer some interruptions from time to stocks, they are in a class by is not well supplied, there is now time, owing to the doubt that was themselves, largely held by their little reason to doubt that his felt concerning the probabilities of original holders or their estates. necessities will be met from time to the European political prospect. A and therefore easily controlled. time by furnishing current supplies greater degree of exchange stabil-of fuel. There has been a remarka-ble continuance of the building been accompanied by a much better boom, which, it is estimated, has redemand for foreign currencies. It sulted in an increase of about 50 per remains true that American holdcent in the quantity of copper used ers are still carrying very large in construction enterprises. Steel quantities of foreign currencles plants continue to enlarge the pro- which they will be unable to get portion of their works that are rid of and they have naturally be actively engaged in production and come much less active buyers estimates represent the U. S. Steel through perception of this fact. money has cent of its plant now fully in opera- slightly, the change is due only to increasing commercial demands, and not to any lack of funds, as is shown by the fact that member banks, reserves are unimpaired, and the reserve percentage of the Federal reserve banks continues strong at 77.4 per cent.

Market Review and Outlook. Aided by remarkable activity in of commerce board of trade May 17, the month of August and, so far as the Standard Oil group of stocks. made known, for the early part of and the better political situation September as well. Railroad earn- in the Near East, the demand for ngs, however, show it most plainly stocks during the past week has in August figures, where the ex- exceeded the supply. To be sure, a penses are now known to have been considerable part of the buying has Than Mayor Asks Cut very materially increased. However, emana ed from the professional CINCINNATI. Ohio, Oct. 7.— the roads have done better than and element for the purpose of evening Modesty is the middle name of Nor. been expected, and the agreement up short commitments; still, buy sectuded side street, just as you find the Rothschilds, the Coutts and wood's new service director, though signed during the past week between ing of this kind is just as effective other great banking houses in Lo.1- his official signature is only Bush the shopmen and a considerable num- in advancing values as purchases Cheap Following his appointment re- ten form the fact that the strike money is always a market factor g to tell what they are—perhaps cently he learned that his salary of was, on the whole, a failure from of prime importance, and it can-modest, a very modest name \$3,000 was in excess of that received the standpoint of the employes. This not be denied that this at the by the mayor and promptly filed a fact tends to confirm the belief that present time is of great aid to those "That's the kind of banking that request with the city council that there will be a period of quiet on who believe that current prices for it be reduced to \$2,400 on the ground the railroads lasting for an indefinite the rails and the better class of

BIGGEST EVER HELD

of 11,503, and All Praise Meeting.

Registration of the forty-eighth annual convention of the American Bankers' Association, which closed in New York, reached the unprece-dented total of 11,503, making the neeting the largest in the history of the association, it was announced last night. Although the final genral session of the convention termi nated on Thursday, the program, largely devoted to entertainment, ontinued until last night, winding

up with a golf dinner.

Many of the bankers and their wives are preparing to leave the city oday, but a large number will remain over until next week to attend the world series and polo games, and to transact business which they were mable to look after during the conrention rush.

enough to keep books on it. For instance: In the \$7,000,000,000 esti-Only two conventions in the history of such gatherings in this country have surpassed the bankgood roads. Fully \$800,000,000 was spent for these roads in the United rs' convention in the number of lelegates and guests present. The States last year and a round \$14,000,000,000 is the estimate for this largest was the convention of the General Federation of Women's Clubs in 1916, which was attended by 20,000. The next largest convention was that which the Christian Formation for the convention was that which the Christian Formation for the convention was the convention for the convention of the convention of the convention for the convention of the convention vention was that which the Chris-tian Endeavor Society held here Numerous companies have gone into the business of making cement simply content that they are as they last year at which there were more than 16,000 delegates.

Exceeded Expectations.

The number of bankers who come o New York, many of them with heir wives, from all parts of this is growing rapidly. The investment country and from several foreign countries to attend the convention was far in excess of the number expected. The first arrivals reached the city last Saturday, 551 in num-On the following day, 2,230 registered. The total registration on Monday jumped to 9,328. Twenty-four hours more showed an in-crease to 10,662. They were still registering on Wednesday, the number being 11,335, which was swelled to 11,503 at the close of he convention.

Out-of-town delegates numbered 3,633, virtually all of them men. There were 2,796 women guests from outside the city and 1,562 men guests. New York city was repre-sented by 238 delegates. The registration from the city was 3,572, in-cluding 1,306 women guests and 2,028 men guests.

C. V. Yih, of the Commercial and Savings Bank of Shanghai, China, had the longest journey to reach the Others came from England, Holland, Norway, Porto Rico, Honolulu, Mexico, Panama and

South American countries.

Approximately 6,000 delegates and guests visited the United States Military Academy at West Point yesterday on an excursion arranged by the entertainment committee. Others remained to play golf, attend polo ness of a Chicago company that games or watch the third contest of handles motor car mortgages. It is the world series. Several Long the business of this company to buy Island golf clubs threw open their the notes given by automobile purlinks to the bankers for the day. A handicap golf tournament was fol. chasers who buy machines partly for lowed last night by a dinner for the cash and partly for credit. In one

worth of these notes, representing the purchase of 3,432 cars. A poor risk? That would be the comment PLAN SHEET MILLS

Erect \$1,500,000 Plant Within Next Year.

WEIRTON, W. Va., Oct. 7 .the practical standpoint was the gen- Eight sheet mills, involving an out- he is blessed with, what possibil the immediate future. There was a company, the contract already have year on account of automobiles more normal attitude with respect to ing been awarded the McClintock alone. That is almost the commore assured grasp of existing con- Five hundred men will be afforded ditions than has been noted at any employment by the new unit, and annual gathering of the kind since its erection will mark the entry of prewar days. This speaks well for the Weirton plant into the sheet-The site chosen for the battery of vestment, and assures a steady sup-

port of the market in its legitimate furnaces and mills is opposite interests, which might otherwise shipping unit, now used as a baseball park.

overbought condition of the market The foreign situation, although has been to a considerable extent recent decline has

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Seven Billions Spent On Auto Last Year

LATEST NEWS OF

FINANCIAL WORLD

Registrations Reached Total Industry One of America's Greatest, Outgrowing Other Industries in Past Few Years.

By GEORGE W. HINMAN.

CHICAGO, Oct. 7 .- Many persons apparently are stage gered by the report that Americans are spending \$7,000, 000,000 a year on account of automobiles. Several pro-

tests have been received. The figures come from a New York financier, who is conservative. Are they too high?

mate only \$300,000,000 is allowed for

making brick for paving, Other road building industries show equal-

ly big figures. All together the,

of product a year and the amount

\$100,000,000 More.

"Eighty thousand Federal State,

county and city highway officials,"

says an investigator of these ex-

this great industry, not to mention

Just this one neglected item would

mean at least \$100,000,000 more

Other items by the dozen will come to anybody who has seen the novel

occupations and the new business

life that spring up along all the line

of automobile travel and at all places

When 1923 loses, the diret and in-

diret investments on the account of

automobiles in the United States

will doubtless figure well above the

New Yorkers' estimate. Ten billion

for the year will be nearer the truth

The figures are fabulous. Can

the country go on at this rate? Have the people the money to stand

the pace? Apparently the country can. Apparently the people have.

Motor Car Mortgages.

The writer has before him an ex-

pert accountant's report on the busi-

ness of a Chicago company that

the notes given by automobile pur-

year the company had \$3,000,000

the loss on the whole \$3,000,000 notes

was less than one-third of 1 per cent

A quarter of the notes were paid be

fore they matured, and only 93 of

the 3,432 cars had to be foreclosed on

So, whatever else they fail to

When a man figures what this

fact means he can begin to real-

ize what kind of a country he

lives in, what sort of opportunity

of the average business man.

and they keep up the pace.

than \$7,000,000,000.

where automobile traffic gathers.

engineers and contractors."

is enormous in this field alone.

that not only are the figures not bined capital of Norway, Sweden, At a guess, the writer would say + too high, but probably not high and Denmark, that is much more enough. The truth is that the than Switzerland is supposed to be worth. That is only a billion or two less than the total national their upkeep, in the roads they run on and in the supplies their owners demand while running tem—this money is mounting into Milions so What lesson do these figure What lesson do these figures fast that no man can move fest

teach? Perhaps that many of us are living too fast; perhaps that many of us are responsible for the high cost of our living; perhaps that we are moving into a new era of transportation and travel. knows? Every business man can are, he at least can have the satisfaction of knowing that this is still a country of big things in business. can spend a king's ransom almost any year on its comfort, and meet the bills without going to the boneyard for the money.

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